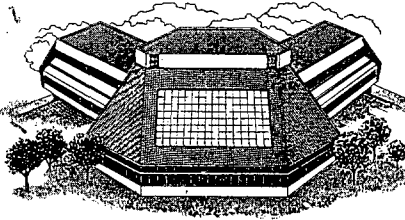


The National Bank of Waterloo



October 1, 1985

RECORDATION NO. 14801
OCT 4 1985 -10 05
INTERSTATE COMMERCE COMMISSION

14801
OCT 4 1985 -10 05 AM
INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue N.W.
Room 2303
Washington, D. C. 20423

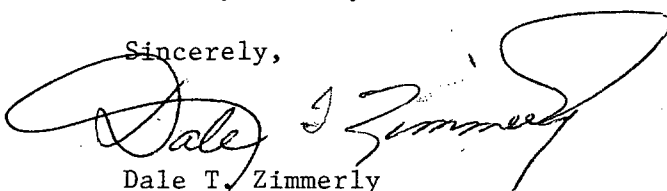
Dear Ms. Lee:

Enclosed please find an original and a copy of our Business Security Agreement and Financing Statement covering our filings on specific receivables for the Chicago Central and Pacific Railroad. These assets have been pledged to The National Bank of Waterloo, 100 East Park Avenue, Waterloo, Iowa 50704 as collateral for certain loan commitments.

We are enclosing a check in the amount of \$10.00 payable to the Interstate Commerce Commission representing the fee for the recording. Kindly return a copy of the Business Security Agreement and Financing Statement after they have been recorded along with a receipt for the payment of recording fees.

Thank you for your assistance.

Sincerely,


Dale T. Zimmerly
Vice President
(319) 291-5462

DTZ/mcb

Enclosures



100 EAST PARK AVENUE • WATERLOO, IOWA 50703

INSTRUCTIONS

1. Please type this form.
2. Remove pages 4 and 5 (Debtor and Secured Party copies) and send the first 3 pages with interleaved carbon paper to the filing officer with \$4.00 filing fee. If the space provided for any item(s) is inadequate, the item(s) should be continued on additional sheets. Use of additional sheets or a non-standard form requires an additional fee of \$1.00. At the time of original filing, the filing officer will return the third copy as evidence of filing. The Secured Party may use the third copy as a termination statement by dating and signing the termination section at the bottom of the form. No fee is required for filing a termination statement.
3. If the security agreement is filed as a financing statement, include a completed set of 3 pages of this form which need not be signed, and an additional fee of \$1.00.
4. If the property is crops, (crops are filed only with the Secretary of State) the description of the real estate must reasonably identify what is described (UCC 9-1-10).

This FINANCING STATEMENT is presented to THE FILING OFFICER for filing pursuant to the Uniform Commercial Code.

1 Debtor(s) (Last Name First) and address(es) Chicago Central and Pacific Railroad 1006 East 4th Street Waterloo, Iowa 50703	2 Secured Party(ies) and address(es) THE NATIONAL BANK OF WATERLOO 100 EAST PARK AVENUE WATERLOO, IOWA 50704	3 For Filing Officer (Date, Time, Number, and Filing Office) 14801 OCT 4 1985 - 10 25 AM INTERSTATE COMMERCE COMMISSION
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4 This Financing Statement covers the following types (or items) of property:

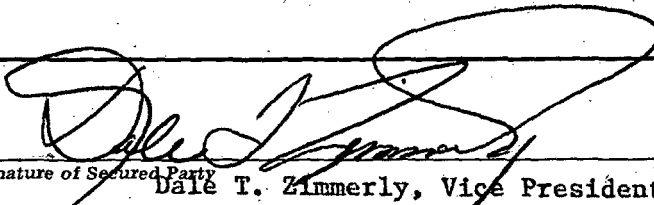
Receivables as described below:

1. Local Traffic (excl. grain) - (I.e. - Non-grain traffic moving from CCPR stations to CCPR stations)
2. Local Grain Traffic - (I.e. - Grain traffic moving from CCPR stations to CCPR stations)
3. Originated Interline Traffic - (I.e. - Traffic moving from CCPR stations to stations on other railroads)

6 Description of Real Estate (see instruction 4).

In claiming proceeds, the secured party does not consent to sale or other disposal of the collateral.

Interstate-Commerce Dept., Washington DC

7 
Signature of Secured Party
Dale T. Zimmerly, Vice President
Type or print all names (Iowa Code 335.2)
(Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), and 9-408, and must be identified as such when used.)

8 ☒ Products of Collateral are Covered. ☐ Debtor is a transmitting utility as defined in UCC 9 105(1)

CHICAGO CENTRAL & PACIFIC RAILROAD

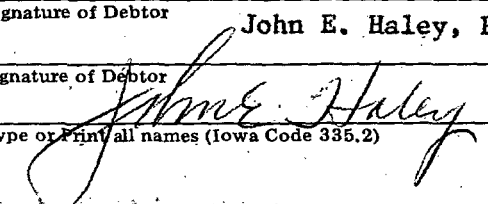
9. BY:
Signature of Debtor **John E. Haley, President**
Signature of Debtor 
Type or Print all names (Iowa Code 335.2)

Exhibit C

FREIGHT REVENUE ANALYSIS

Illinois Central Gulf's computer data bank of traffic and settled revenue accounts for the "Iowa Division" was utilized CCPR staff to develop historically based projections of freight traffic. Revenue divisions are based on negotiated divisions for traffic to be interchanged between CCPR and ICG and existing divisions for other interline traffic. All revenue from local traffic will, by definition, accrue to CCPR. Utilizing this information, CCPR staff evaluated traffic and revenue by segment. Except for increases in grain and intermodal traffic (discussed in Appendices 1 and 2 hereto), CCPR Year One traffic and revenue projections are based on actual ICG performance in 1983-4.

- ✓ 1. Local Traffic (excl. grain) - (i.e. - Non-grain traffic moving from CCPR stations to CCPR stations) -
Based on actual ICG experience in 1984, CCPR projects 898 carloads of non-grain local traffic generating \$528,992 in revenue. All of this traffic and revenue will accrue to the CCPR.
- ✓ 2. Local Grain Traffic - (i.e. - Grain traffic moving from CCPR stations to CCPR stations) - Independent
traffic analyses of grain traffic available for movement from CCPR territory and the rate level required to secure this traffic for CCPR movement were developed. (See Appendix 1 to this Exhibit C). Based on this analysis and the conservative assumption that 80 percent of all grain originations on CCPR in Year One will move to local destinations, CCPR projects 35,908 carloads of local grain yielding revenue of \$14,992,600.
- ✓ 3. Originated Interline Traffic - (i.e. - Traffic moving from CCPR stations to stations on other railroads).
This traffic segment subdivides into 1) originated interline to roads other than ICG and 2) originated interline to ICG. CCPR projects revenues equivalent to ICG's on the former. CCPR has negotiated a basis of divisions with the ICG on traffic other than grain whereby established divisions will apply on inter-territorial traffic and a mileage prorate,